

L TERSIGNI CONSULTING P.C.
Certified Public Accountant

2001 West Main Street - Suite 220
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Telephone: 203-569-9090
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June 25, 2003

Invoice No. 07303

Marla R. Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R. Grace

For services rendered in connection with the above-captioned matter during the period May 1, 2003 through May 31, 2003 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	1.80	\$855.00
Michael Berkin - Managing Director	31.90	\$14,355.00
Dottie-Jo Collins - Manager	1.70	\$442.00
 <u>Expenses (see Schedule C)</u>		
Telephone, Xerox		\$68.43
TOTAL		\$15,720.43

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

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RE: W.R. Grace

Summary of Professional Services Rendered: May 1-31, 2003

Name	Schedule	Rate (2003)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$475	1.80	\$855.00
Michael Berkin	Schedule A	\$450	31.90	\$14,355.00
Dottie-Jo Collins	Schedule A	\$260	1.70	\$442.00
Total Professional Services- Schedule A:			35.40	\$15,652.00
Total Out of Pocket Expenses- Schedule C:				\$68.43
TOTAL DUE THIS INVOICE				\$15,720.43

Please Note: Schedule B (attached) reflects Professional Services Summary
 by Billing Matter Category.

W.R. Grace**Schedule A****Services Rendered during the Period: May 1-31, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
Loreto Tersigni - President					
5/17/03	LT Preparation of discussion agenda for status meeting with ACC counsel	07	0.20	\$475.00	\$95.00
5/19/03	LT Meeting with ACC counsel to review issues related to financial and operating matters	07	0.20	\$475.00	\$95.00
5/19/03	LT Review of engagement status and monthly fee application for April 2003, including daily timekeepers entries	11	0.30	\$475.00	\$142.50
5/21/03	LT Review memorandum from ACC counsel regarding Omnibus Hearing on May 19, 2003	07	0.20	\$475.00	\$95.00
5/24/03	LT Preparation of memorandum to ACC counsel regarding 1st Quarter 2003 operating results and financial condition	07	0.90	\$475.00	\$427.50
Sub-Total			1.80		\$855.00

Michael Berkin - Managing Director

5/5/03	MB Review 5/2/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
5/6/03	MB Review debtor application to retain Deloitte & Touche as advisor per request from ACC counsel	07	1.10	\$450.00	\$495.00
5/6/03	MB Review exhibit to application to retain Deloitte Touche pertaining to compensation services	26	0.90	\$450.00	\$405.00
5/6/03	MB Review exhibit to application to retain Deloitte Touche pertaining to taxation services	26	0.90	\$450.00	\$405.00
5/6/03	MB Review exhibit to application to retain Deloitte Touche pertaining to customs services	26	0.90	\$450.00	\$405.00
5/8/03	MB Research and prepare issues for debtor financial advisor to respond to in connection with our analysis of the Deloitte & Touche application	26	1.60	\$450.00	\$720.00
5/9/03	MB Review May 2003 Board of Director's financial briefing in connection with first quarter business operating review	26	1.70	\$450.00	\$765.00
5/9/03	MB Review Curtis Bay performance analysis in connection with 1st quarter business operating review	26	1.40	\$450.00	\$630.00
5/9/03	MB Review debtor prepared Executive Summary of financial statement for the first quarter in connection with monitoring operating performance	26	1.20	\$450.00	\$540.00
5/9/03	MB Preparation and analysis of balance sheet for use in operating review memorandum to ACC	07	1.30	\$450.00	\$585.00
5/9/03	MB Preparation and analysis of comparative income statement for use in operating review memorandum to ACC	07	1.00	\$450.00	\$450.00
5/9/03	MB Preparation and analysis of business unit income statement for use in operating review memorandum to ACC	07	1.00	\$450.00	\$450.00
5/9/03	MB Preparation and analysis of cash flow statement for use in operating review memorandum to ACC	07	1.00	\$450.00	\$450.00
5/9/03	MB Preparation of core operations section of memorandum to ACC related to 2002 third quarter operating results.	07	3.10	\$450.00	\$1,395.00
5/9/03	MB Preparation of noncore operations section of memorandum to ACC related to 2002 third quarter operating results.	07	1.60	\$450.00	\$720.00
5/9/03	MB Preparation of cash flow section of memorandum to ACC related to 2002 third quarter operating results.	07	1.50	\$450.00	\$675.00
5/12/03	MB Review 5/9/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00

W.R. Grace**Schedule A****Services Rendered during the Period: May 1-31, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
5/13/03	Discuss details of Deloitte and Touche application with debtor and analyze for MB reasonability	26	1.80	\$450.00	\$810.00
5/13/03	Analyze Sarbanes-Oxley Act in connection with assessing Deloitte and Touche MB application	26	0.90	\$450.00	\$405.00
5/13/03	Analyze performance of debtor vs nondebtor operations in connection with assessing MB consolidated enterprise value	21	2.10	\$450.00	\$945.00
5/14/03	MB Compile list of issues to be addressed at first quarter operating results conference call	26	1.60	\$450.00	\$720.00
5/14/03	MB Participate in conference call with debtor to discuss first quarter operating results	26	1.20	\$450.00	\$540.00
5/14/03	MB Review account status, open issues and calendar for upcoming events	26	1.00	\$450.00	\$450.00
5/15/03	Prepare discussion agenda for meeting with ACC counsel regarding open issues and MB account status	07	0.40	\$450.00	\$180.00
5/17/03	Revise discussion agenda for meeting with ACC counsel regarding open issues and MB account status	07	0.70	\$450.00	\$315.00
5/19/03	Allocation of half the round trip travel time from CT to NYC to Caplin & Drysdale office to MB participate in meeting	20	0.20	\$450.00	\$90.00
5/19/03	Participate in meeting with ACC counsel to apprise of open issues pertaining to ongoing MB business operations	07	0.30	\$450.00	\$135.00
5/19/03	Summarize results from meeting with ACC counsel re: open issues pertaining to ongoing MB business operations	07	0.30	\$450.00	\$135.00
5/20/03	MB Review 5/16/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
5/26/03	MB Review 5/23/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
Sub-Total			31.90		\$14,355.00

Dottie-Jo Collins - Manager

5/30/03	Compilation and consolidation of monthly services rendered and assignment of Billing DC Categories	11	1.70	\$260.00	\$442.00
Sub-Total			1.70		\$442.00

TOTAL Schedule 'A'

35.40 \$15,652.00

W.R. Grace**Schedule B****Services Rendered during the Period: May 1-31, 2003**

Date	Associate	Comment	Category	Hours	Rate	Amount
5/6/03	MB	Review debtor application to retain Deloitte & Touche as advisor per request from ACC counsel	07	1.10	\$450.00	\$495.00
5/9/03	MB	Preparation and analysis of balance sheet for use in operating review memorandum to ACC	07	1.30	\$450.00	\$585.00
5/9/03	MB	Preparation and analysis of comparative income statement for use in operating review memorandum to ACC	07	1.00	\$450.00	\$450.00
5/9/03	MB	Preparation and analysis of business unit income statement for use in operating review memorandum to ACC	07	1.00	\$450.00	\$450.00
5/9/03	MB	Preparation and analysis of cash flow statement for use in operating review memorandum to ACC	07	1.00	\$450.00	\$450.00
5/9/03	MB	Preparation of core operations section of memorandum to ACC related to 2002 third quarter operating results.	07	3.10	\$450.00	\$1,395.00
5/9/03	MB	Preparation of noncore operations section of memorandum to ACC related to 2002 third quarter operating results.	07	1.60	\$450.00	\$720.00
5/9/03	MB	Preparation of cash flow section of memorandum to ACC related to 2002 third quarter operating results.	07	1.50	\$450.00	\$675.00
5/15/03	MB	Prepare discussion agenda for meeting with ACC counsel regarding open issues and account status	07	0.40	\$450.00	\$180.00
5/17/03	LT	Preparation of discussion agenda for status meeting with ACC counsel	07	0.20	\$475.00	\$95.00
5/17/03	MB	Revise discussion agenda for meeting with ACC counsel regarding open issues and account status	07	0.70	\$450.00	\$315.00
5/19/03	LT	Meeting with ACC counsel to review issues related to financial and operating matters	07	0.20	\$475.00	\$95.00
5/19/03	MB	Participate in meeting with ACC counsel to apprise of open issues pertaining to ongoing business operations	07	0.30	\$450.00	\$135.00
5/19/03	MB	Summarize results from meeting with ACC counsel re: open issues pertaining to ongoing business operations	07	0.30	\$450.00	\$135.00
5/21/03	LT	Review memorandum from ACC counsel regarding Omnibus Hearing on May 19, 2003	07	0.20	\$475.00	\$95.00
5/24/03	LT	Preparation of memorandum to ACC counsel regarding 1st Quarter 2003 operating results and financial condition	07	0.90	\$475.00	\$427.50
TOTAL Category 07: Committee, Creditor's Matters				14.80		\$6,697.50
5/19/03	LT	Review of engagement status and monthly fee application for April 2003, including daily timekeepers entries	11	0.30	\$475.00	\$142.50
5/30/03	DC	Compilation and consolidation of monthly services rendered and assignment of Billing Categories	11	1.70	\$260.00	\$442.00
TOTAL Category 11: Fee Application-Applicant				2.00		\$584.50
5/19/03	MB	Allocation of half the round trip travel time from CT to NYC to Caplin & Drysdale office to participate in meeting	20	0.20	\$450.00	\$90.00
TOTAL Category 20: Travel-Non Working				0.20		\$90.00
5/13/03	MB	Analyze performance of debtor vs nondebtor operations in connection with assessing consolidated enterprise value	21	2.10	\$450.00	\$945.00
TOTAL Category 21: Valuation				2.10		\$945.00
5/5/03	MB	Review 5/2/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
5/6/03	MB	Review exhibit to application to retain Deloitte Touche pertaining to compensation services	26	0.90	\$450.00	\$405.00
5/6/03	MB	Review exhibit to application to retain Deloitte Touche pertaining to taxation services	26	0.90	\$450.00	\$405.00
5/6/03	MB	Review exhibit to application to retain Deloitte Touche pertaining to customs services	26	0.90	\$450.00	\$405.00
5/8/03	MB	Research and prepare issues for debtor financial advisor to respond to in connection with our analysis of the Deloitte & Touche application	26	1.60	\$450.00	\$720.00
5/9/03	MB	Review May 2003 Board of Director's financial briefing in connection with first quarter business operating review	26	1.70	\$450.00	\$765.00

W.R. Grace**Schedule B****Services Rendered during the Period: May 1-31, 2003**

Date	Associate	Comment	Category	Hours	Rate	Amount
5/9/03	MB	Review Curtis Bay performance analysis in connection with 1st quarter business operating review	26	1.40	\$450.00	\$630.00
5/9/03	MB	Review debtor prepared Executive Summary of financial statement for the first quarter in connection with monitoring operating performance	26	1.20	\$450.00	\$540.00
5/12/03	MB	Review 5/9/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
5/13/03	MB	Discuss details of Deloitte and Touche application with debtor and analyze for reasonability	26	1.80	\$450.00	\$810.00
5/13/03	MB	Analyze Sarbanes-Oxley Act in connection with assessing Deloitte and Touche application	26	0.90	\$450.00	\$405.00
5/14/03	MB	Compile list of issues to be addressed at first quarter operating results conference call	26	1.60	\$450.00	\$720.00
5/14/03	MB	Participate in conference call with debtor to discuss first quarter operating results	26	1.20	\$450.00	\$540.00
5/14/03	MB	Review account status, open issues and calendar for upcoming events	26	1.00	\$450.00	\$450.00
5/20/03	MB	Review 5/16/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
5/26/03	MB	Review 5/23/03 Calendar of Critical Events	26	0.30	\$450.00	\$135.00
TOTAL Category 26: Business Analysis				16.30		\$7,335.00
TOTAL Schedule B				35.40		\$15,652.00

W. R. Grace

Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Category	Amount
Telephone	11	\$19.43
Xerox: (490 x \$0.10 per page)	11	\$49.00
Total Expenses incurred from May 1-31, 2003		\$68.43